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TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 73
ACCEPTED FOR FILING JUNE 6, 1958.

NORTH RANKIN NICKEL MINES LIMITED

Full corporate name of Company

Incorporated under the laws of the Province of Ontario by

Letters Patent dated March 5th, 1951.

Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

JUN 10 1958

1. Head office address and any other office address.	Suite 405, 25 Adelaide Street West, Toronto 1, Ontario Mine Office - Rankin Inlet, N.W.T.																		
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Underwriting on 400,000 shares of the capital stock of the company at a price of 40 cents a share, and 100,000 shares at a price of 45 cents a share.																		
3. Names, addresses and chief occupations for the past five years of officers and directors.	President & Director - S. A. Perry, Apt. 712, 1 Benvenuto Place, Toronto 7, Ont., Corporate Secretary & Professional Mining Executive. Vice-Pres. & Director - W. W. Weber, 1 Stratheden Road, Toronto 12, Ontario, Consulting Geologist. Sec.Treas. & Director - G. D. Pattison, 235 Dawlish Avenue, Toronto 12, Ontario, Corporate Secretary & Professional Mining Executive. Asst.Sec.Treas. & Director - R. D. Bell, Apt. 208, 165 Erskine Avenue, Toronto 12, Ont., Chartered Accountant. Director - Gordon Lawson, c/o James Richardson & Sons, Limited, 1032 Grain Exchange, Winnipeg 2, Manitoba, Broker.																		
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 6,000,000 shares of \$1.00 par value Issued and outstanding - 4,947,534 shares																		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	There are outstanding \$1,048,000 principal amount of 5% convertible debentures dated Dec. 15, 1955, and maturing Dec. 15, 1965. \$448,000 principal amount are convertible up to and including Dec. 14, 1965, into shares of the presently constituted capital stock of the Company by applying the principal amount of debentures into purchase of shares at \$1.00 per share. The debentures are secured by a first floating charge on all the undertakings, property and assets owned or controlled by the Company.																		
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><thead><tr><th>Registered Shareholder</th><th>No. of Shares</th><th>Beneficial Owners</th></tr></thead><tbody><tr><td>James Richardson & Sons, Winnipeg, Man.</td><td>622,866</td><td>not known</td></tr><tr><td>Draper Dobie & Company Ltd., Toronto, Ont.</td><td>353,154</td><td>Cons.Mogul Mines Ltd. as to 213,453 shares</td></tr><tr><td>Gerstley Sunstein & Co., Philadelphia, Pa.</td><td>273,840</td><td>not known</td></tr><tr><td>James Richardson & Sons Ltd., Winnipeg, Man.</td><td>127,023</td><td>not known</td></tr><tr><td>Josephthal & Co., New York, N.Y.</td><td>86,200</td><td>not known</td></tr></tbody></table>	Registered Shareholder	No. of Shares	Beneficial Owners	James Richardson & Sons, Winnipeg, Man.	622,866	not known	Draper Dobie & Company Ltd., Toronto, Ont.	353,154	Cons.Mogul Mines Ltd. as to 213,453 shares	Gerstley Sunstein & Co., Philadelphia, Pa.	273,840	not known	James Richardson & Sons Ltd., Winnipeg, Man.	127,023	not known	Josephthal & Co., New York, N.Y.	86,200	not known
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Josephthal & Co., New York, N.Y.	86,200	not known																	
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	448,000 shares of the Company's capital stock are reserved for the possible conversion of \$448,000.00 principal amount of the 5% convertible debentures described in paragraph 5 above. It is proposed that Dobienco Limited shall underwrite 400,000 shares of the capital stock at 40 cents a share, and 100,000 shares at 45 cents a share																		
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Dobienco Limited, Suite 503, 25 Adelaide Street West, Toronto 1, Ontario J. Dumaresq Smith, 185 Bay Street, Toronto 1, Ontario.																		
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Nil																		
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Nil																		

FINANCIAL STATEMENTS

STRICKLAND, GOWER & HOGG

CHARTERED ACCOUNTANTS

80 RICHMOND STREET WEST

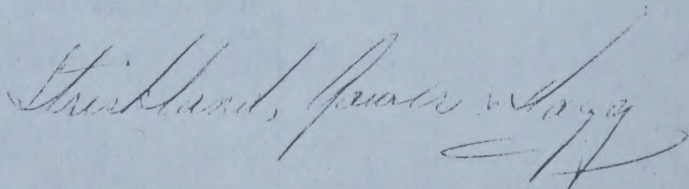
TORONTO, CANADA

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The Shareholders,
North Rankin Nickel Mines Limited.

We have examined the balance sheet of North Rankin Nickel Mines Limited as at December 31, 1957, the statement of preproduction development expenditures for the six months ended June 30, 1957 and the statement of profit and loss for the six months ended December 31, 1957. Our examination included a general review of the accounting procedures and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of preproduction development expenditures and profit and loss present fairly the financial position of the company at December 31, 1957 and the results of its operations for the year ended on that date.



80 Richmond Street West, Toronto,
May 16, 1958.

Chartered Accountants.

NORTH RANKIN NICKEL MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET AT DECEMBER 31, 1957

ASSETS

Current Assets:

Accounts receivable	\$ 61,513.63
Concentrates on hand and shipments in process of settlement at estimated net realizable value	750,096.38
Supplies and fuel containers - at cost	491,340.49
Prepaid insurance	50,242.23

\$1,353,192.73

Fixed Assets, at cost: (See Note 1.)

Mining claims and properties	750,000.00
Buildings, machinery and equipment	2,551,192.04

3,301,192.04

Preproduction Development

Expenditures: (See Note 1.)	
Balance at December 31, 1956	1,261,486.98
Expenditures incurred during the six months ended June 30, 1957 -	
Statement II.	305,797.61

1,567,284.59

Unamortized debenture discount and expense of issue and preference share dividends less amount written off, \$68,688.72

51,230.16

Organization expenses

2,695.03

LIABILITIES

Current Liabilities:

Bank overdraft - secured	\$ 233,867.75
Accounts payable and accrued charges	538,193.05

\$ 772,060.80

Debentures Payable:

5% debentures due December 15, 1965 redeemable at 105% of the principal amount to December 1, 1960 and at par thereafter and carrying the right of conversion on the basis of one fully paid common share for each \$1.00 of principal amount Authorized

\$2,000,000.00

\$1,950,000.00

Issued
Less: Converted to common shares (including \$352,000.00 converted during the year)

902,000.00

1,048,000.00

Capital Stock: (See Note 2.)

Authorized:
6,000,000 Common shares of a par value of \$1.00 each

\$6,000,000.00

Issued:

	Shares	Par Value	Discount
Balance at December 31, 1956	3,577,674	\$3,577,674.00	\$ 552,022.50
Issued during 1957:			
For cash	1,017,860	1,017,860.00	221,432.80
On conversion of \$352,000.00 of debentures	352,000	352,000.00	-

4,947,534 \$4,947,534.00 \$ 773,455.30 4,174,078.70

Approved by the Board:

"S. A. Perry" Director
"G. D. Pattison" Director

Surplus:

Net profit for the period from July 1, 1957, the commencement of production, to December 31, 1957 - Statement III.
Less: Portion of debenture discount and expense of issue and preference share dividends relating to the preproduction period

\$ 341,741.83

60,346.78

281,395.05

\$6,275,534.55

\$6,275,534.55

Notes:

1. No provision has been made for depreciation on buildings, machinery and equipment or for amortization of the preproduction development expenditures.
2. Under the terms of supplementary letters patent dated February 11, 1957 the authorized capital of the company was increased to 6,000,000 common shares of a par value of \$1.00 each by the creation of an additional 1,000,000 shares and was decreased by the cancellation of the then existing authorized 100,000 cumulative redeemable 5% preference shares of a par value of \$1.00 each.

STATEMENT II.

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF PREPRODUCTION DEVELOPMENT EXPENDITURES

FOR THE SIX MONTHS ENDED JUNE 30, 1957

Mine Expenditures:		
Exploration and development	\$ 63,500.87	
Mining	15,601.07	
Miscellaneous mining	10,624.40	
Milling	23,931.23	
Office and stores expense	21,994.73	
Travel and transportation	38,368.95	
Camp and plant maintenance	32,112.80	
Insurance	27,869.35	
Workmen's compensation	10,975.06	
Shop charges	24,213.11	
Heating	24,207.67	
Engineering expense	12,108.67	
Cookery	41,104.18	
General mine expense	<u>26,015.31</u>	
		\$372,627.40
General and administrative expenses (including directors' fees of \$1,500.00)		17,290.94
Debenture interest		<u>27,339.25</u>
		417,257.59
Deduct:		
Interest earned	273.53	
Production of nickel-copper concentrates	<u>111,186.45</u>	
		<u>111,459.98</u>
		<u>\$305,797.61</u>

STATEMENT III.

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF PROFIT AND LOSS

FOR THE SIX MONTHS ENDED DECEMBER 31, 1957

Production of nickel-copper concentrates		\$1,169,206.28
Mine Expenditures:		
Exploration and development	\$ 30,418.96	
Mining	79,686.25	
Miscellaneous mining	101,271.14	
Milling	237,148.21	
Office and stores expense	27,337.47	
Travel and transportation	43,079.54	
Camp and plant maintenance	24,824.86	
Insurance	38,731.19	
Workmen's compensation	16,705.78	
Shop charges	20,194.70	
Heating	16,131.93	
Engineering expense	16,095.40	
Cookery	84,094.57	
General mine expense	16,549.74	
Cleaning surface and roads	19,900.80	
Sampling and assaying	14,485.30	
Boat loading and unloading	<u>42,949.75</u>	
	829,605.59	
Less: Undistributed insurance claims	<u>36,366.70</u>	
		\$793,238.89
General and administrative expenses	<u>21,788.53</u>	
		<u>815,027.42</u>
		354,178.86
Add:		
Profit on foreign exchange		<u>23,244.17</u>
		377,423.03
Deduct:		
Debenture interest	27,339.26	
Portion of debenture discount and expense of issue and preference share dividends relating to the period	<u>8,341.94</u>	
		<u>35,681.20</u>
Net profit for the period		<u>\$ 341,741.83</u>

NORTH RANKIN NICKEL MINES LIMITED
(Incorporated under the laws of Ontario)

BALANCE SHEET

March 31, 1958

- ASSETS -

Current assets:

Concentrates on hand and shipments in process of settlement.	1,094,757.62	
Accounts receivable.	112,265.49	
Prepaid expenses	33,006.74	
Inventory of supplies, at cost	<u>397,649.82</u>	1,637,679.67

Fixed assets:

Plant, buildings and equipment, at cost.	2,568,737.68	
Mining claims, at the consideration therefor consisting of 750,000 shares of capital stock	<u>750,000.00</u>	3,318,737.68

Deferred charges:

Preproduction expenditures to June 30, 1957.	1,569,919.62	
5% debentures, discount and expenses of issue.	88,136.00	
Premium on redemption of preferred stock	<u>31,782.88</u>	
	119,918.88	
Less amount written off.	<u>68,688.72</u>	<u>51,230.16</u>
		<u>1,621,149.78</u>
		<u>6,577,567.13</u>

- LIABILITIES -

Current liabilities:

Bank overdraft	32,815.83	
Bank loan.	460,000.00	
Accounts payable	475,323.20	
Wages payable.	24,596.73	
Accrued debenture interest	<u>15,280.00</u>	1,008,015.76

5% debentures due December 15, 1965

Authorized	2,000,000.00	
Subscribed	1,950,000.00	
Less conversions	<u>902,000.00</u>	1,048,000.00

Capital stock and surplus:

Capital stock:

Authorized, 6,000,000 shares of \$1.00 par value
Issued, 4,947,534 shares as follows:

	No. of shares and par value	Discount	Net
Issued to January 1, 1957	3,577,674.00	552,022.50	3,025,651.50
On conversion of 5% debentures	352,000.00		352,000.00
On exercise of rights to purchase stock	995,534.00	199,106.80	796,427.20
Issued as bonus to share underwriters	<u>22,326.00</u>	<u>22,326.00</u>	
	<u>4,947,534.00</u>	<u>773,455.30</u>	<u>4,174,078.70</u>
Earned surplus, December 31, 1957.		281,395.05	
Net profit for period.		<u>66,077.62</u>	<u>4,521,551.37</u>

APPROVED ON BEHALF OF THE BOARD: 6,577,567.13

Director "W. W. Weber"

Director "G. D. Pattison"

NORTH RANKIN NICKEL MINES LIMITED

NOTES TO BALANCE SHEET

MARCH 31, 1958

1. No provision has been made for depreciation on buildings, machinery and equipment or for amortization of the preproduction development expenditures.
2. Under the terms of supplementary letters patent dated February 11, 1957 the authorized capital of the company was increased to 6,000,000 common shares of a par value of \$1.00 each by the creation of an additional 1,000,000 shares and was decreased by the cancellation of the then existing authorized 100,000 cumulative redeemable 5% preference shares of a par value of \$1.00 each.

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF PROFIT AND LOSS

For the three months period ended March 31, 1958

		<u>Period to date</u>	<u>19,652 tons</u>
Production		344,661.24	17.54
Insurance claim on productions		<u>30,080.66</u>	<u>1.53</u>
		374,741.90	<u>19.07</u>
Operating expense:			
Mining	57,629.81		2.93
Milling	113,262.15		5.77
Development	13,571.57		.69
General mine expense.	100,122.70		5.09
General administration.	<u>10,983.05</u>		<u>.56</u>
		<u>295,569.28</u>	<u>15.04</u>
Operating profit		79,172.62	4.03
Interest on debentures		<u>13,095.00</u>	<u>.67</u>
Net profit		<u>66,077.62</u>	<u>3.36</u>

Note: Production is valued at - 35¢ per pound, Nickel content
10¢ per pound, Copper content

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the three months period ended March 31, 1958

Source of funds

Net profit 66,077.62

Application of funds

Increase in working capital. 48,531.98

Plant, buildings and equipment 17,545.64

66,077.62

APPROVED ON BEHALF OF THE BOARD

"W. W. Weber" _____ Director

"G. D. Pattison" _____ Director

North Rankin Nickel Mines Limited

SUITE 405-25 ADELAIDE ST. WEST
TORONTO, ONTARIO

June 5th, 1958.

Toronto Stock Exchange,
234 Bay Street,
Toronto 1, Ontario.

Dear Sirs:

This will confirm that there have been no
material changes in the affairs of our Company since
March 31st, 1958.

Yours very truly,

NORTH RANKIN NICKEL MINES LIMITED

"S. A. Perry" _____

GDP:bd "G. D. Pattison" _____

[Handwritten signature of S. A. Perry]

[Handwritten signature of G. D. Pattison]

[Handwritten signature of G. D. Pattison]

11. Brief statement of company's chief development work during past year.	The Company's mine at Rankin Inlet, N.W.T., commenced production about July 1, 1957, and up to December 31, 1957, shipped and stockpiled nickel and copper concentrates valued at \$1,280,393.00. For the six months ended December 31, 1957, the Company earned a net profit of \$341,742.00 (without any provision for depreciation on buildings, machinery and equipment or for write-off of preproduction development expenditures).
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company will continue to operate its mine located at Rankin Inlet, N.W.T. The proceeds of the underwriting will be used for general corporate purposes.
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nil
14. Brief statement of any lawsuits pending or in process against company or its properties.	Mr. J. K. Whatmough has lodged suit against the Company for alleged wrongful dismissal as an employee.
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	To the knowledge of the officers of the Company, there is no person or group of persons whose shareholdings are large enough to materially affect control of the Company.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	A commission of \$5,000 is being paid by the company to Draper Dobie & Co. Limited for negotiating the transaction set out in paragraph 2.
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Nil
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Nil
19. Statement of any other material facts and if none, so state.	The Company has entered into a contract with Sherritt-Gordon Mines Limited providing for the sale of its production up to October, 1958. There are no other material facts to report.

DATED June 5th, 1958.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"W. W. Weber"

NORTH RANKIN NICKEL MINES LIMITED

Vice-Pres.

CORPORATE
SEAL

"G. D. Pattison"

Sec. Treas.

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DOBLECO LIMITED

"H. W. Knight, Jr."